(English Translation)

May 31, 2006

To Investors and Customers:

Monex Beans Holdings, Inc.

Result of Inspection Against Monex, Inc. Conducted by SESC

Monex, Inc. ("Monex"), a wholly owned subsidiary of Monex Beans Holdings, Inc., had been under inspection by Securities and Exchange Surveillance Commission ("SESC") since November 2005. As a result of this inspection, SESC issued today a recommendation that the Financial Services Agency ("FSA") take administrative disciplinary action and any other appropriate measures against Monex, by reason of improper internal control system and certain breach of the laws and regulations.

We deeply apologize for this situation and will endeavor to continue to further strengthen our internal control system as the entire Monex Group.

<For reference> Description of violations found by SESC
1. Insufficient registration of customers' employer related information
    Monex failed to register some of its customers' employment ties with listed parent and/or subsidiary companies of the companies by which such customers are employed, which were determined by SESC as "the situation which was insufficient to prevent unfair trading transactions by such customers".

2. Insufficient management of securities trading computer systems
    Monex had submitted to the FSA "System Improvement Report" on December 28, 2005, which included the causes of some errors occurred to its securities trading computer system and future prevention measures of such errors. Despite the commitment of Monex to prevent the same kinds of computer system errors, on February 27, 2006, a similar error occurred again on the Monex original night time trading platform system which lead to improper calculation of prices of certain OSE(*) listed stocks applicable to trading on that platform. This error occurred on February 2006 was determined by SESC as "insufficient management of securities trading computer systems".
    (*) "OSE" = the Osaka Stock Exchange

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【Contact】
Monex Beans Holdings, Inc.
CEO Office Corporate Communications
Mina Kanai
Tel : 03-6212-3750